

Message Text

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R 111518Z JUL 75
FM SECSTATE WASHDC
TO AMEMBASSY BUCHAREST

UNCLAS STATE 163293

E.O. 11652: N/A
TAGS: EINV, RO
SUBJECT: GOR/ISLAND CREEK JOINT VENTURE

1. ON JULY 2 OCCIDENTAL PETROLEUM CORP. ISSUED PRESS
RELEASE ANNOUNCING SIGNING OF PRELIMINARY AGREEMENT WITH
GOR FOR JOINT VENTURE IN OPENING COAL MINE IN VIRGINIA.
TEXT, SUBSTANCE OF WHICH REPORTED IN U.S. PRESS, IS AS
FOLLOWS:

OCCIDENTAL PETROLEUM AND ROMANIA SIGN COAL AGREEMENT

OCCIDENTAL PETROLEUM CORPORATION ANNOUNCED TODAY THAT A
PRELIMINARY AGREEMENT PROVIDING FOR A JOINT VENTURE TO
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DEVELOP A DEEP MINE TO PRODUCE MORE THAN ONE MILLION
TONS PER YEAR OF HIGH-GRADE COAL IN BUCHANAN COUNTY,
VIRGINIA, WAS SIGNED JULY 1, 1975, IN BUCHAREST,
ROMANIA, BY FORMER U.S. SENATOR ALBERT GORE, NOW CHAIRMAN

OF THE BOARD OF ISLAND CREEK COAL COMPANY, A WHOLLY-OWNED SUBSIDIARY OF OCCIDENTAL, AND BY C. ILIESCU GENERAL DIRECTOR, FOREIGN TRADE MINISTRY OF ROMANIA, AND D. DINESCU, GENERAL DIRECTOR, MINERAL IMPORTEXPORT.

THE AGREEMENT, WHICH HAS BEEN UNDER NEGOTIATION FOR ONE YEAR, IS SUBJECT TO FORMAL APPROVAL BY THE GOVERNMENT OF ROMANIA AND BY OCCIDENTAL'S BOARD OF DIRECTORS WITHIN THE NEXT 60 DAYS.

THE MINE WILL BE KNOWN AS VIRGINIA POCAHONTAS NO. 6 MINE. ISLAND CREEK, THE NATION'S THIRD LARGEST COAL MINING COMPANY, ALREADY OPERATES FIVE MINES IN BUCHANAN COUNTY AND HAS ONE OTHER MINE IN THAT COUNTRY IN ADVANCED STAGES OF CONSTRUCTION.

CONSTRUCTION OF THE MINE AND FACILITIES WILL INVOLVE AN INVESTMENT IN EXCESS OF DOLS 50 MILLION, AUTHORITIES AT OCCIDENTAL CONFIRMED.

"TWO IMPORTANT THINGS WHICH THE UNITED STATES HAS IN SURPLUS AND WHICH IT NEEDS TO EXPORT," GORE SAID, "ARE

FOOD AND COAL. WITH THE CONTINUED IMPORTATION OF OIL AND OTHER COMMODITIES, ISLAND CREEK IS PROUD OF ITS ROLE IN INCREASING THE NATION'S EXPORTS." INGERSOLL

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